THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) to (c) The information is being collected and will be laid on the Table of the House.

Public schools under Income Tax rules

560. PROF. M.M. AGARWAL : Will the Minister of FINANCE be pleased to state:

(a) whether Government are contemplating to bring all public schools functioning at present in the country under the purview of the Income Tax net, in view of growing tendency to amass money;

(b) if so, the details thereof and if not, the reasons therefore; and

(c) the effective measures being taken or proposed to be taken by Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) to (c) No fresh tax proposal is under consideration for levy of new taxes on the public schools. The public schools, however, are required to pay income-tax as per provisions of law unless their income is specifically exempt under section 10(23C) or section 11 of the Income-tax Act.

Deposits in Co-operative Banks

561. SHRI BRAHMAKUMAR BHATT: Will the Minister of FINANCE be pleased to state:

(a) whether there are some laws under which the ordinary depositors' deposits in the cooperative banks are safe;

(b) if so, whether depositors have been paid their deposits with interest after a cooperative bank has defaulted;

(c) if not, whether Government would frame laws to protect the interest of ordinary depositors; and

(d) if so, by when?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (d) Reserved Bank of India (RBI) has reported that deposits of the cooperative banks are insured by Deposit Insurance